

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**May 15, 2006**

**PLACE:**

**Lincoln Plaza North  
Auditorium  
400 Q Street  
Sacramento, California**

**TIME:**

**CLOSED SESSION      8:30 a.m.**  
CHIEF INVESTMENT OFFICER'S BRIEFING ON MARKET  
AND PERSONNEL ISSUES  
(Government Code sections 11126(a)(1) and (c)(16))

**OPEN SESSION      9:00 a.m.**

**CLOSED SESSION      Upon adjournment or recessing of Open Session**  
(Government Code section 11126(c)(16))

**ROLL CALL:**

Committee Members

Charles Valdes, Chair  
George Diehr, Vice Chair  
Philip Angelides  
Marjorie Berte  
Robert F. Carlson  
Rob Feckner  
Priya Mathur  
Michael Navarro  
Tony Oliveira  
Mike Quevedo, Jr.  
Kurato Shimada  
Maeley L. Tom  
Steve Westly

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**OPEN SESSION**

- |             |   |
|-------------|---|
|             | 1. CALL TO ORDER AND ROLL CALL  |
| Action      | 2. Approval of the April 17, 2006 Open Session Minutes  |
|             | 3. Real Estate  |
| Information | a. R Street Subcommittee Report   |
| Information | 4. Alternative Investment Management (AIM) Program  |
|             | 5. Global Equity  |
| Information | a. Emerging Markets Manager Company Reports   |
| Action      | c. Selection of International Developed and Emerging Markets Equity Managers for Spring-Fed Pools |
| Information | d. Corporate Governance Internal Staff Working Group Update                                       |
|             | 6. Global Fixed Income  |
| Action      | a. External High Yield Manager Annual Review  |
| Action      | b. Alpha Currency Initiatives   |
| Consent     | 7. Policy Subcommittee Report   |
|             | 8. Chief Investment Officer's/Assistant Executive Officer's Report                                |
| Consent     | a. Consolidated Investment Activity Report  |
| Information | 9. Draft Agenda for June 19, 2006   |
|             | 10. Public Comment  |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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<b>CLOSED SESSION</b>	<b>Upon adjournment or recessing of Open Session (Government Code section 11126(c)(16))</b>
	1. CALL TO ORDER AND ROLL CALL
Action	2. Approval of the April 17, 2006 Closed Session Minutes
Information	3. Real Estate a. R Street Subcommittee Report
Information	4. Alternative Investment Management (AIM) Program
Action Information Information	5. Global Equity a. Corporate Governance Fund b. Corporate Governance Internal Staff Working Group Update c. External Manager Update
Information	6. Global Fixed Income a. External Manager Update
Information	7. Chief Investment Officer's/Assistant Executive Officer's Report a. Status of Action Items Not Yet Reported
Consent	8. Activity Reports a. Alternative Investment Management Program b. Risk Managed Absolute Return Strategies Program c. Public Markets